



October 20, 2006	MDA #117	VOLUME 31	No. 42	PUB. Weekly							
WEEKLY GRAIN COMMENTARY											
Kevin McNew Adjunct Professor, University of Maryland											
Grain futures lunged higher at the start of the week, but only the soybean markets was able to hold the gains by week’s end. Strength in soybeans has largely been due to fund short covering and the accumulation of a net-long position. The fundamental reasons for the rally are strong demand, which was confirmed by a solid export sales number on Thursday, which included good buying from China. In addition, soybean prices can’t lose sight of high wheat/corn prices so acres don’t take a hit in 2007, especially if landowners are deterred by the recent Asian rust findings in Indiana, Illinois, and Missouri. For corn, weekly export sales were at the low end of estimates. This along with ideas of increased China exports offered some selling pressure at the end of the week. Fund traders have also acquired a large long position which may limit additional buying and could spur some liquidation. The recent rally in corn futures has done its job to attract the idea of planting more corn acres. Today's cost/revenue projections suggest that corn has about \$130/acre profit advantage over soybeans and wheat. Look for corn prices to enter a corrective phase or a consolidation phase as it awaits some market moving information. In wheat, prices have backed off contract highs and will need more bullish news to push higher. For Chicago wheat, there are large deliverable supplies against CBT futures and export sales have been mostly as expected. Wheat trade will continue to be volatile but don’t lose sight of pulling the trigger on favorable prices.											
Grain futures	Corn Basis		Soybean Basis		Wheat Basis						
Location	Nearby	Forward	Nearby	Forward	Nearby	Forward					
Western, MD	-21		-56		-111						
Central, MD	-12		-65		-75						
Southern, MD	-20		-40								
Upper E. Shore	-12		-27		-95						
Lower E. Shore	0		-13		-97						
WEEKLY CROP WEATHER SUMMARY – October 16, 2006			USDA, National Agricultural Statistics Service, Maryland Field Office								
Cooler air temperatures have arrived in Maryland with high’s in the 70's and lows in 30’s last week. There were 5.9 days suitable for field work for the week ending October 15, 2006. Corn for grain harvest is 75 percent complete, 5 percent above last year and 5 percent above the five-year average. Soybeans are dropping leaves rapidly and farmers are turning more attention to the soybean harvest. Soybean harvest is 21 percent complete, 7 percent above previous week. Good progress was made with the apple harvest. Pasture was rated in mostly fair to good condition while hay supplies were rated mostly adequate.											
CASH GRAINS – REGIONAL – (\$/bu) DEALERS AVERAGE CASH QUOTES											
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley				
Date	10/10	10/17	10/10	10/17	10/10	10/17	10/10	10/17			
Western, MD	2.65	3.00	5.00	5.45	4.05	4.20	1.55	1.55			
Central, MD	2.68	3.09	4.96	5.36	4.41	4.56	----	----			
Southern, MD	2.56	3.01	5.21	5.61	----	----	----	----			
Upper E. Shore	2.59	3.09	5.34	5.74	4.06	4.36	----	----			
Lower E. Shore	2.71	3.21	5.48	5.88	4.04	4.34	1.55	1.55			
Soybean Meal		Lower Eastern Shore			Dealer’s Average Cash Quotes (\$/ton)						
Date	10/10		10/17		Date		10/10		10/17		
48% Soybean Meal		207.00		215.00		44% Soybean Meal		195.00		203.00	
FORWARD CONTRACT PRICE – REGIONAL (\$/bu) for Harvest Delivery Dealer’s Avg. Quotes											
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley				
Date	10/10	10/17	10/10	10/17	10/10	10/17	10/10	10/17			
Western MD	----	----	----	----	----	----	----	----			
Central MD	2.66	3.11	4.50	5.20	4.05	4.34	----	----			
Southern MD	----	----	----	----	3.90	4.02	1.55	1.55			
Upper E Shore	----	----	----	----	3.94	4.06	1.55	1.55			
Lower E Shore	2.91	3.36	----	----	3.93	4.05	1.68	1.68			
GRAIN FUTURES – Chicago Board of Trade (Cents & Quarter – cents/bushel) Settle – October 18, 2006											
Corn		Soybeans		Wheat		Soybean Meal / ¹					
06Dec	315’4	06Nov	604’4	06Dec	512’4	06Dec	179’6				
07Mar	325’2	07Jan	618’0	07Mar	519’0	07Jan	180’6				
07May	331’0	07Mar	626’0	07May	503’0	07Mar	183’0				
07Jul	335’4	07May	632’4	07Jul	460’4	07May	185’2				
07Sep	327’4	07Jul	641’6	07Sep	460’0	07Jul	187’2				
07Dec	324’6	07Aug	647’0	07Dec	463’4	07Aug	188’3				
1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))											
HAY AND STRAW											
New Holland, PA - \$/ton – October 16, 2006											
Alfalfa		Mixed Hay		Timothy		Orchard grass		Straw			
77.00 - 185.00		125.00 - 250.00		170.00 - 230.00		165.00 - 215.00		85.00 - 200.00			

POULTRY							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – October 21, 2006							
	Current Week		Week Ago		Month Ago	Year Ago	
N.Y. Weighted Avg.	61.74		61.86		69.60	65.79	
12 City Composite	65.57		65.23		69.86	69.58	
SHEEP & LAMBS - Westminster, MD - \$/cwt – October 17, 2006							
Sheep	50.00 - 80.00		Lambs	50 - 80 lbs	110.00 -120.00		
Too fat	25.00 - 49.00			90 - 130 lbs	97.50 -110.00		
Yearlings	87.50 - 102.50			Feeders	90.00 -102.50		
TERMINAL MARKETS HOGS – October 18, 2006			DIRECT MARKET HOGS – Westminster, MD – October 17, 2006				
Base Price Range	Carcass Basis	Sows (1 -3)	Butcher Hogs		Sows		
a.m.	Base 185 lb Hog	300 – 449 lbs	#1 215 - 275 lbs	No top hogs	Heavy Weights	37.00 - 38.50	
Eastern Corn belt	54.00 - 65.54	N/A	#2	39.00-43.00	Boars		
Iowa, Minn	53.50 - 65.50	36.25 - 43.17	Heavyweights	33.50-41.00	Heavy Weights	12.50	
					Lightweights	33.00 - 35.00	
					Crippled	6.00	
Market Hogs - Millsboro, DE – October 10, 2006 - dollars/cwt 40.00 Next sale date November 14, 2006							
FEEDER PIGS – (\$/CWT) –							
Gumboro, DE October 10, 2006 Next sale date November 14, 2006				New Holland, PA			
Head: 145				Head		Trend:	
Under 30 lbs	131.00-150.00	50 - 59 lbs	60.00-80.00	Not Available			
30 - 39 lbs	101.00-121.00	60 - 69 lbs	90.00-90.00				
40 - 49 lbs	100.00-109.00						
Chicago Mercantile Exchange \$/cwt) – October 18, 2006							
CATTLE –LIVE FUTURES				HOGS-LEAN FUTURES			
OCT06	88.58	APR07	90.05	DEC06	59.25	MAY07 66.90	
DEC06	87.85	JUN07	86.45	FEB07	61.70	JUN07 68.58	
FEB07	90.53	AUG 07	85.20	APR07	63.33	JLY07 66.75	
STOCKER – FEEDER CATTLE – (\$/cwt)							
Winchester, VA – October 16, 2006				Westminster, MD – October17, 2006			
Steers	200 - 300 lbs	140.00		Steers	200 - 300 lbs	88.00-115.00	
	300 - 400 lbs	115.00 -130.00			400 - 500 lbs	85.00-115.00	
	400 - 500 lbs	110.00 -127.00			600 - 700 lbs	71.00-88.00	
	500 - 600 lbs	99.00 -119.75			800 - 1000 lbs	60.00-74.00	
	600 - 700 lbs	100.00 -112.00					
	700 - 800 lbs	98.00 - 101.00		Heifers	200 - 300 lbs	73.00 - 97.50	
	800- 900 lbs	90.00 - 96.00			400 - 500 lbs	87.00 - 101.00	
	300 - 400 lbs	98.50 - 111.50					
	400 - 500 lbs	90.00 - 105.50					
	500 - 600 lbs	90.00 - 99.25					
Heifers	600 - 700 lbs	88.50 - 94.00					
	700 - 800 lbs	86.00 - 92.50					
	SLAUGHTER CATTLE (\$/cwt)						
	Westminster, MD – October 17, 2006				Fed Heifers		
	Sltr. Cows				Low Choice		82.00 - 85.00
Breakers		45.50 - 51.00		Select		72.00 - 79.50	
Boners		40.00 - 45.00		Holsteins		54.00 - 68.00	
Thin/Slow		39.50 & down		Hols. Bull Calves #1		170.00 - 190.00	
Fed Steers				#2		140.00 - 165.00	
Choice & Prime		86.00 - 88.00		#3		110.00 - 135.00	
Low Choice		84.00 - 85.00		Culls		55.00 - 100.00	
Holsteins		70.00 - 74.50		Jerseys		10.00 - 90.00	
				Holstein Heifers #1		180.00 - 350.00	
				#2		100.00 - 240.00	
Lancaster, New Holland & Vintage – October 19, 2006							
Sltr Steers				Hols. Steers:			
H Ch & Pr 2-3	1285 -1495 lbs	84.75 - 88.50		H Ch & Pr 2-3	1480-1570 lbs	74.25-78.75	
YG 4	1500 -1580 lbs	83.00-87.50		Choice 2-3	1295-1525 lbs	72.00-74.50	
Choice 2-3	1175 -1480 lbs	84.00-86.50		Sel & Lo Ch 1-3	1300-1490 lbs	68.00-70.25	
	1500 -1545 lbs	80.00 - 82.00		Sltr. Cows:	Percent Lean	Bulk	
Sel & Lo Ch 1-3	1115 -1360 lbs	83.00-85.50		Premium White	65 - 75	53.00-56.00	
				Breakers	75 - 80	48.50-52.75	
				Boners	80 - 85	45.75-49.00	
Sltr. Heifers:				Lean	88 - 90	43.00-46.75	
Ch & Pr 2-3	1075-1330 lbs	83.00-86.75					

Compiled by USDA, NASS, Maryland Field Office			
For more information about this report, call 410-841-5740			
MARYLAND DEPARTMENT OF AGRICULTURE		USDA, NATIONAL AGRICULTURAL STATISTICS SERVICE	
50 Harry S Truman Parkway		MARYLAND FIELD OFFICE	
Annapolis, MD 21401		Barbara Rater Director	
Lewis R. Riley. Secretary of Agriculture		Jeanne McCarthy-Kersey Deputy Director	
John R. Brooks, DVM. Deputy Secretary of Agriculture			